

FRENCH SAVINGS AND FOREIGN SECURITIES

Proposed Scheme of Government Control of Future Financial Issues.

FLOATING A LOAN IN FRANCE

Difficulties of Interesting French Capitalists in New Enterprises by the Present Plan.

PARIS, Jan. 18.—In view of the increasing demands made on French capital by foreign loans and enterprises, demands which are rapidly absorbing enormous reserves of French gold, a movement has been started to obtain Government control of all future emissions of securities in France. Wide interest has especially been created in efforts of the group in Parliament known as the Group for the Protection of Small Savings to pass a law under the terms of which no future foreign loan or other issue of foreign securities can be placed on the French market until examined and authorized by the French Government.

It seems hardly possible that such a law will pass, but its suggestion is highly significant of the cast of public opinion. An indication of the situation is furnished in the case of the Paraguay loan, subscriptions for which were suddenly stopped, an ordinance obtained from the courts placing the funds already subscribed in the hands of a receiver to be returned to the original investors.

Such a radical disregard of former traditions makes particularly interesting the methods adopted for the successful introduction in France of foreign loans and all kinds of money and foreign securities.

To appeal successfully to the French capitalist requires long, careful, tactful preparation, for a Frenchman goes about his investments deliberately and only decides upon what he will buy after long study. He wants to know all about what he is buying. He invariably seeks security in preference to large profits and prefers investments which are represented by small parts. French capital is so dispersed that the public fortune is scattered in many hands, so much so that nearly every one is a capitalist, if only in a small way, in the sense that he has money to invest.

To reach these small investors, who are scattered all over the country and who form a body with which it would be impossible to treat individually, the foreign Governments desiring to place a loan must necessarily apply to a syndicate. These men have become a strong international power and their voice is so important that they are considered essential factors of modern politics while actually heads of great banking societies.

If today Frenchmen occupy these places in France, it was not always so, for at the beginning of the last century the Barings in London, the Hoes in Amsterdam, concluded the loans for the Restoration, while the Rothschilds' English and Vienna houses placed the early Danish and Swedish loans and a number of other foreign emissions.

To-day the credit establishments of France, allied with their former rivals, the important private banks, form a vast occult consortium outside of which no success is possible, and the varying targets this group represents are never allowed to clash. Thus a monopoly exists, while to all appearances there is no unity of banking interests in France.

The actual distribution of what is called this press-fund is done not by the banks alone, but by a committee of the major financiers who do business with the public. A list is made of the sums to be allotted to each beneficiary and is submitted to the bank's service of publicity which approves it and then commences the distribution of the fund, always some days before the bonds are placed on the market.

If one could record the scenes in one of these offices of publicity before a big commission it would form one of the most curious chapters in the history of modern financial methods.

Crowds swarm in the offices, the halls, staircases, even on the sidewalks there are signs of activity. All are eagerly watching for a chance to get an interview with the distributor or his secretaries. The latter are besieged in their offices. And right here distribution must be made between the regular advertising solicitors of the large representative papers, who are to be sure to get a large share of the fund, and the professional missionaries who are to represent the smaller groups of men and women representing obscure interests or unknown publications or valuing their power over influential personalities. The hunger for money and the possibility of making a little in an easy way draw people from every walk of life.

There are some thirty of these distributors of publicity in Paris. Their value differs widely, but some of the men who created the idea or who personally direct their agencies are to-day towers of strength in the financial world, and they are usually associated with minimum commissions, just as the amount of commissions are figure are so large, all commissions follow each other so quickly that the profits are enormous. Moreover, in these days when money rules the world the position of distributor of vast sums is in itself sufficient to insure powerful influence.

The sums allotted to various newspapers are in no way calculated upon their circulation. Often a political sheet with only a small number of readers gets a large share in the distribution because its director can prevent listing on the Equitable Building, which was planned for yesterday morning, should be postponed indefinitely. One of the officials said yesterday that they are not quite sure if they will transfer the securities. To-day, however, about a vanload will be taken out for drying. These are some that got wet, and after being dried out will probably be brought back to the vaults again. The vaults were opened for a time yesterday morning to make an examination of the securities.

Laundry Strike Report To-day.

W. C. Rogers of the State Board of Arbitration, who has been going over the testimony taken at the laundry strike hearings, will return to this city to-day and report his findings this evening or to-morrow. Independent of the question as to whether the strike was justified or not, the report is likely to contain recommendations which may pave a way to peace.

The State Board of Arbitration failed in its first attempt to end the strike. In the meantime both sides are holding out and the proprietors of the steam laundries assert that they have filled the places of most of the strikers.

Shirtwaist Strike Vote Ends To-day.

The balloting of the members of the Ladies Waist and Dress Makers Union on the question of calling a general strike for demands which have been submitted to all will be finished and ignored by nearly all to-morrow.

Independent of the fact that it had been bought, as a matter of fact the public is in no way deceived. The more he can read to enlighten him, the better he is satisfied.

In view of the various minor proceedings leading to an issue of securities and particularly to the history of stocks on the official quotation lists, many foreign promoters of excellent affairs have failed to succeed in Paris.

The number of persons and the influence which must be brought into play before a financial affair can be sold in Paris are appalling. Nothing is more difficult to obtain than the listing of new bonds or stocks. Financial pressure, political pressure, commercial and industrial pressure must all be brought to bear on the Minister of Finance before he gives his consent.

It has sometimes taken as long as two years of patient negotiations to obtain official quotation on the bourse. He already has passed the Government examination and received a certificate that he is an experienced operator.

all kinds of diplomatic as well as economic problems have had to be considered and solved. One can estimate therefore that the purveyors are always long, and numerous persons complicate matters by their constant intervention.

Certainly the latter are not all financiers by any means. On the contrary some are diplomats, some society men, some journalists, others merchants, others even actors who have returned from a tour in the foreign country with an issue of securities in view. All want to take part in the financial operation in preparation, each justifying his presence by past services more or less useful, and each claiming an interest in the affair. Some are accepted, some, the greatest in number, are refused. The happy ones, those who are admitted to share in the profits of the enterprise, are known as the "syndic d'affaires" those who propose the affair.

The Hungarian-American Bank at 47 Fifth avenue, which was organized in December, 1907, and was at 32 Broadway for several years, will be wound up under an order by Supreme Court Justice Gerard upon the petition of the majority of the stockholders and the president, Arnold Somolyo.

The petition of Mr. Somolyo to the court said that the location at 32 Broadway was unfortunate one because the bank was run at a loss there, and after moving the bank had to keep on paying rent of \$75 a month for the old quarters. Owing to its small capital of \$200,000 its operations were restricted and it was unable to recoup its losses and attract new business on a small scale.

The directors were called on recently by the State Banking Department to make good an impairment of \$100,000, a surprising sum, and the directors decided that this would be of only temporary assistance and that the bank couldn't get the large sum needed to keep it going. A liquidating committee of three composed of the president, John S. A. Witte and Morris Ullman was then appointed to marshal the assets of the bank and wind up its business.

There are several classes of this kind of syndicate. One class buys the block of bonds and directly places them with a premium on the market, acting doubly as buyer and seller. A second class only undertakes to sell the bonds to the public. This syndicate does not buy the bonds as a syndicate. Its members individually buy them from the creators of the loan or emission, and the syndicate is only formed with the view of selling.

In the third class of syndicates, neither the syndicate nor its members buy or sell the bonds, but it acts simply as intermediary between the promoters and the public.

One kind of syndicate or another having been constituted by the banks under-taking the loan, to place the loan before the public is the next move. Three methods are employed, public subscription and dividends, \$57,333,758. This was \$366,000 more than was paid out in the previous year and exceeded by several millions the amount paid by any other company in any single year. It also exceeded by \$1,751,542 the amount received from policy holders in 1911.

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